



SECTION 2

CORPORATE GOVERNANCE



SECTION 2

CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE

The Company realizes the importance of good corporate governance and is committed to following the Principles of Good Governance Guidelines in order to manage its business with transparency, to build confidence for all stakeholders, and to compete efficiently domestically and at the international level. The Company, therefore, would like to report the following:

6.1 Overview of Corporate Governance's policy and practice

6.1.1 Board of Directors

Structure of the Board of Directors

The Board of Directors is comprised of qualified directors with extensive experience in various fields. Every director participates in setting the Company's vision, mission, strategies, goals, business plans, and budgets. The Board of Directors also ensures that the plans are carried out efficiently and effectively by the management to ensure the maximization of the Company's value and stability to shareholders. The Board of Directors meets quarterly to review the management's report on the Company's operations.

The Board of Directors consists of five independent directors equal to 40.45 percent of the total directors, which is more than one-third of the total number of directors of 11. Two independent directors are female.

The Board of Directors consists of non-executive directors of 90.91 percent of the total directors. The Chairman and the Managing Director are different people.

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has responsibilities towards all shareholders, both major and minority shareholders, in ensuring that the Company conducts its business and implements corporate governance practices in accordance with its objectives and policies for the highest benefit of shareholders, with care and integrity, under business ethical values, taking into account the interests of all stakeholders and under laws and the Articles of Association of the Company. The duties and responsibilities of the Board of Directors are in the Section of Corporate Governance Structure.

Directorship Positions in Other Listed Companies

The Company realizes the value of experience that directors and executives receive from being directors in other companies. The Company, therefore, has a policy that directors may hold board positions in not more than five companies listed on the Stock Exchange of Thailand, in order for the directors to be able to allocate sufficient time for each company. With regards to the executives, other than board positions at the Company's subsidiaries and affiliated companies, the Managing Director and the Company's management are allowed to hold director and/or independent director positions in not more than three other companies. In addition, such positions must be approved by the Board of Directors.

Board of Directors Meetings

It is the duty of every director to attend Board of Directors meetings regularly, in order to acknowledge and make decisions relating to the operations of the Company. The Board of Directors holds four regular meetings every year (held quarterly), of which the schedule is set in advance for the entire year, and holds extraordinary meetings as necessary to consider matters which are important and urgent.

In 2023, there were four Board of Directors meetings. Details of the meeting attendance of each director are in the table in the section on Significant Corporate Governance Activities.

For each meeting, the agenda items are clearly set in advance by the Chairman of the Board together with the Managing Director. Moreover, each director is given opportunities to propose issues as agendas. The Company Secretary prepares and distributes invitation letters, agenda items, and other supporting documents to the Board of Directors at least seven days in advance in order to allow directors sufficient time to research and study the information prior to the meeting.

Normally, each meeting lasts two hours. For the consideration of each agenda item, the Chairman of the meeting allocates sufficient time for management to present adequate details on the agenda and for directors to discuss the matter carefully and gives directors the opportunity to express their opinions in the meeting independently. The majority vote is the passing resolution for each agenda, where one director has one vote. In case any director has a personal conflict of interest, such a director will leave the meeting and/or not vote on that particular matter. If the voting result is equal, the Chairman of the meeting casts the deciding vote. In addition, senior management is invited to attend Board of Directors meetings to provide useful and important information and to directly obtain business strategies from the Board of Directors to be implemented in the Company's operations.

Upon completion of each meeting, the Company Secretary is responsible for documenting and distributing minutes for adoption at the next Board of Directors' meeting. Directors are able to comment, amend and make additions so that the minutes are as accurate as possible. The Company Secretary keeps the adopted minutes, which are signed by the Chairman of the Board of Directors, both in the form of hard copies and electronic files, along with supporting documents available for directors' and relevant persons' verification and reference.

Nomination of Directors and Management

The Nomination and Remuneration Committee has the responsibility to select and nominate candidates to replace directors and members of committees whose terms have expired or for any other reasons, including to consider candidates proposed by shareholders, and to propose to the Board of Directors for an appointment or to recommend to shareholders' meetings for election. The Nomination and Remuneration Committee is responsible for considering the qualifications of candidates, taking into account their knowledge, abilities, and experience which will be beneficial to the Company, their leadership skills, visions, ethical values, and their independence in making professional decisions and for ensuring that the candidates possess the qualifications as stipulated in the Board of Directors Charter.

The process for electing directors in a shareholders' meeting is in accordance with the following rules and principles:

1. Each shareholder has one vote for one share;
2. The election of directors may be either by voting for each individual director or by voting for a group of directors, whichever way the shareholders' meeting deems appropriate. For each resolution, each shareholder must exercise all of his/her votes for one individual director or for one group of directors. Votes by each shareholder may not be split between any directors or any groups of directors; and
3. The election passes with the majority of the votes. If the number of votes is equal, the chairperson of the meeting has the final vote.

The process for the election of independent directors is the same as that of directors and management.

Qualifications of the independent director are as follows:

1. He/she holds not more than one percent of the total shares with voting right of the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company, inclusive of the shares held by the related persons of such independent director;
2. He/she is not, nor used to be an executive director, employee, staff, advisor with a regular salary, or the controlling person of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries in the same tier, the major shareholders or the controlling person of the Company (unless the same has ceased two years prior to the appointment), except the independent director who used to be a government officer or a consultant of the government sector which is a major shareholder or the controlling person of the Company;
3. He/she is not related, whether by means of descent or legal registration, as father, mother, spouse, sibling, and child, including spouse of children, with the other directors, executives, major shareholders, controlling persons, or those who will be nominated as a director, an executive, or controlling person of the Company or subsidiaries;
4. He/she does not have a business relationship with the Company, the parent company, the subsidiaries, the associated companies, the major shareholders, or the controlling person of the Company, in a manner which may interfere with his/her independent judgment, and neither is nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company (unless the same has ceased two years prior to the appointment), according to the rules and regulations of the Securities and Exchange Commission;
5. He/she is not, nor used to be an auditor of the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company, and is not a significant shareholder, a controlling person, or a partner of an audit firm which employs the auditors of the Company, the parent company, the subsidiaries, the associated company, the major shareholders or the controlling persons of the Company (unless the same has ceased two years prior to the appointment);
6. He/she is not a provider of any professional services including a legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, the parent company, the subsidiaries, the associated companies, the major shareholders, or the controlling persons of the Company, and is not a significant shareholder, controlling person or partner of the provider of professional services (unless the same has ceased two years prior to the appointment);

7. He/she is not a director appointed as a representative of the Company's director, major shareholders, or shareholder who is related to major shareholders;
8. He/she does not undertake any business in the same nature and in competition to the business of the Company, or its subsidiaries, is not a significant partner in a partnership, nor an executive director, employee, staff, or advisor with a regular salary, or holds shares exceeding one percent of the total voting shares of companies which undertakes business in the same nature and in competition to the business of the Company or its subsidiaries; and
9. He/she does not possess any other characteristics that deter the ability to express independent opinions with regard to the Company's operations.

Remuneration of the Board of Directors and Committees member, and Management

The Company provides appropriate remuneration for the Board of Directors, committee members, and management. The remuneration of the Board of Directors in the form of annual remuneration and meeting remuneration has been approved by shareholders' meetings. Consideration of directors' remuneration takes into account that of other comparable listed companies in the same industry. Committee members only receive remuneration in the form of meeting remuneration.

Management's remuneration is in the form of salaries and bonuses, taking into consideration the responsibilities and performance of each person and performance of the Company.

Details of the 2023 remuneration of each individual director, which has been approved by the shareholders' meeting, and the sum of management's remuneration, are disclosed in the section on Significant Corporate Governance Activities.

Segregation of Duties

The Company clearly separates the duties and responsibilities of the Board of Directors and management. The Board of Directors is responsible for endorsing strategies and supervising management's operations at the policy level, whereas management is responsible for managing the business as per such strategies. Therefore, the Chairman of the Board of Directors is not the same person as the Managing Director.

The Chairman of the Board of Directors is not an executive director and is not involved in managing the Company. Management is assigned the responsibility of implementing the business plan and strategies and controlling expenses and investments as approved in the budget by the Board of Directors.

Development Programs for Directors and Management

The Company has a director's manual, which summarizes related laws, rules, and regulations so that directors are informed of their roles, responsibilities, and guidelines for the position of director. For newly appointed directors, the Company informs them of information which is important for fulfilling the duties of the Company's directors, which includes the Company's background information, business strategy, and director's manual.

Moreover, the Company supports development programs for directors and management in various forms, such as training and seminars organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission.

A majority of the Board of Directors, nine directors, and the executives, have passed IOD training courses, as follows:

	ROLE OF CHAIRMAN PROGRAM	DIRECTOR CERTIFICATION PROGRAM (DCP)	DIRECTOR ACCREDITATION PROGRAM (DAP)	AUDIT COMMITTEE PROGRAM (ACP)	FINANCIAL STATEMENT FOR DIRECTOR	ROLE OF COMPENSATION COMMITTEE (RCC)	ROLE OF THE NOMINATION AND GOVERNANCE COMMITTEE (RING)	BOARD MATTERS & TRENDS	DIRECTOR LEADERSHIP CERTIFICATION PROGRAM (DLCP)	CHIEF FINANCIAL OFFICER (CFO)	BOARD NOMINATION AND COMPENSATION PROGRAM (BNCP)
Mr. Chai Sophonpanich	/	/									
Ms. Linda Lisahapanya	/	/									
Ms. Sophavadee Uttamobol	/	/	/	/	/		/				
Mr. Mark Elliott Schatten	/	/	/	/				/			
Mr. Prin Chirathivat	/	/	/	/						/	
Mr. Chanond Sophonpanich		/									
Ms. Aruni Kettratad		/	/	/		/	/	/			
Mr. Chong Toh		/	/								
Mr. Anon Vangvasu	/										
Mr. Aniello Sorrentino		/	/								
Ms. Artirat Charukitpipat		/	/								
Ms. Oraphan Buamuang		/	/							/	

Directors' Annual Performance Evaluation

The Board of Directors undertakes an annual evaluation of the performance of the Board of Directors as a whole. The Nomination and Remuneration Committee will implement an evaluation process to assess the performance of the Board of Directors and propose the Performance Evaluation Form. Evaluation will take place in the third quarter by comparing the performance of the Board with the requirements of the Board Charter. The Nomination and Remuneration Committee will propose the evaluation results with recommendations for requisite improvements to the Board for approval.

Supervision of subsidiaries and affiliated companies

The Company regularly monitors subsidiaries' and affiliates' operations by delegating the Company's directors or management to take a position of directors in those subsidiaries or affiliates.

6.1.2 Shareholders and stakeholders

Shareholders Rights

The Company understands the importance of all shareholders' rights, both major and minority shareholders. Shareholders' rights include basic rights as investors and as owners of the Company, such as rights to buy, sell, transfer their shares; rights to receive dividends from the Company; rights in shareholders' meetings; rights to receive comprehensive, sufficient, and timely news and information through easily accessible channels; rights to express their opinions; rights to participate in making decisions on important issues, such as the election of directors, approval of important transactions that affect the direction of the business and operation of the Company, amendments to the Memorandum of Association and Articles of Association of the Company.

In 2023, the Company implemented the following to encourage and facilitate the exercise of shareholders' rights in the annual general meeting of shareholders:

1. The Company provided the opportunity for shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's annual general meeting of shareholders (AGM), and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company in advance of the AGM. Shareholders can find the criteria and guidelines on the Company's website.
2. The Company sent an invitation letter to the shareholders in advance of the AGM to inform them of the meeting agenda. The letter included comments of serving Directors on the agenda items, together with necessary supporting documents and information for the shareholders to make informed decisions. To protect the shareholders' right to attend and vote at the meeting, detailed information on the documentation required from the shareholders and how to register and vote were also included. The invitation letter was also published on the Company's website 32 days prior to the AGM.
3. For those shareholders who are unable to attend the meeting, they have the right to authorize a person or an independent director as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter. Shareholders can also download the proxy form from the Company's website.
4. The Company implements the barcode system for registration and the voting process, including the use of ballots. This helps accelerate and ensure the accuracy of the registration and vote-counting process. In addition, shareholders are able to register after the meeting has started to exercise their rights to vote on agendas that have not been voted. Upon completion of the meeting, shareholders are able to verify the details.

5. Before going into each agenda, the Chairman of the Board of Directors, who acts as chairman of the meeting, assigned the Company Secretary to inform the meeting of the voting process for each agenda. During the meeting, the Chairman of the meeting gave all shareholders the opportunity to comment, ask questions or give opinions and suggestions on any agenda item. The Chairman and management saw the importance of every question and give precise and clear answers.
6. The Company Secretary recorded minutes of the shareholders' meetings which are correct and complete, with details on the voting results of each agenda. In addition, the minutes were sent to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting date, so that shareholders are promptly informed and able to verify the same.

The Equitable Treatment of Shareholders

The Company is strongly committed to equitable treatment of every shareholder, whether they are major or minority shareholders, institutional investors or foreign shareholders, and has created various mechanisms, such as:

1. The Company provides the opportunity for minority shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's AGM and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company. The announcement has been made through the website of the Stock Exchange of Thailand and the Company. The independent directors will consider and propose the same to the Board of Directors for incorporating such proposals/nominations as agenda items in the AGM as appropriate.
2. For shareholders who are unable to attend the shareholders' meeting, the Company provides proxy forms which allow shareholders to specify their vote on each agenda. The proxy forms, which are in accordance with the format provided by the Ministry of Commerce, are sent with the invitation letter. As an alternative for shareholders, the Company also proposes one of the independent directors to be authorized by the shareholders as their proxy.
3. The shareholders' meetings proceed according to the order of the agenda, without adding new and uninformed agendas, in order to give the opportunity to shareholders to study the information on the given agenda before making a decision. Moreover, there are no changes to the important information in the shareholders' meeting.
4. The Company understands the importance of very carefully considering transactions which may have a conflict of interest, or may be considered connected or related transactions, and abides by good corporate governance principles, including the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. For such transactions, the directors, management, and those who are considered related persons do not participate in considering and/or approving the same.
5. The Company provides oversight and control to prevent improper use of insider information. The Company has a policy regarding directors and management using insider information for personal benefits as follows:
 - 5.1 According to the Company's Articles of Association, the directors shall notify the Company without delay if they have any interest in an agreement entered with the Company, or if they hold additional or fewer shares or debentures in the Company or affiliates;
 - 5.2 Directors and management must prepare and disclose the report to the Office of Securities and Exchange Commission on the holding of securities and derivatives and the amendments thereof within three business days, and on the submission date, he/she must also send a copy of the report to the Company;

5.3 In order to prevent unfair securities trading as a result of the use and/or disclosure of information that has an effect on the securities price, which is not usable or disclosable, or the disclosure of such information to a specific group before disclosure of the same to investors, which may result in an unfair advantage to the former, director, management and the related person must not disclose insider information to other persons, whether directly or indirectly, by whatever means, while he/she knows or ought reasonably to have known that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of himself/herself or other persons.

Penalties for violation include the following:

1. Verbal warning for corrective action;
2. Report to shareholders' meeting for consideration;
3. Compensation for any damages; and
4. Disclosure to the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Role of Stakeholders

The Company recognizes its responsibilities towards each stakeholder, for sustainable mutual benefits which will lead to the stability of the business operations. The Company intends to interact with each party fairly. The important stakeholders of the Company are as follows:

Shareholders: In addition to the basic rights, rights in accordance with the laws, and the Company's Articles of Association, such as rights to check the number of shares, rights to receive share certificates, rights to attend and vote in shareholders' meetings, rights to express opinions independently at shareholders' meetings, and rights to receive fair returns, the Company also provides equal and timely information to all shareholders, and gives all shareholders the right to suggest and express their opinions independently on the Company's business and operations in shareholders' meetings, as the Company's owners.

Customers / Patients: The Company provides patient care in an ethical manner, and at the best possible quality, taking into consideration patient safety, patient satisfaction, and efficiency in providing its services. The hospital's Medical Ethics Committee protects patients' rights. In addition, the Company has a department to take customer complaints and to monitor and continuously improve the quality of the care provided to all patients, taking into consideration patients' needs and suggestions. In addition, the Company has engaged a third-party consultant to measure the hospital's customer engagement level, in order to continuously improve the hospital's services for patients and to maintain patients' long-term relationships with the hospital.

Customers'/patients' satisfaction scores during 2021 – 2023 are as follows:

2023	2022	2021
94.2%	92.5%	95.9%

Employees: The Company believes that its employees are valuable resources and therefore gives all employees equal opportunity in their employment to be in accordance with labour laws and human rights, emphasizing on the equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin color, age, physical ability, sexual orientation, political opinion, social status, education or other status, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, such as policies and guidelines on sustainable management of human resource that offer protection of human rights and labor rights based on the UN's "Protect, Respect and Remedy" Framework for Business and Human Rights 2011 and the framework under the OECD Guidelines for Multinational Enterprises.

The Company has the policy to provide employees with appropriate compensation which is in line with the performance of the Company, and appoints a welfare committee to oversee the well-being and safety of its employees. The Company also provides an individual development plan (IDP) for each employee, as well as continuous education and regular training programs to develop and reinforce employees' knowledge, abilities and skills in all areas including operations, management and technical expertise, in order for employees to fulfill their jobs more effectively.

Overview of Company Training Statistics during 2021-2023

DETAILS	2023	2022	2021
Total number of employees (persons)	4,463	4,219	3,455
Total training hours (hours)	323,259	234,480	195,354
Average training hours per employee per year (hours)	72.43	55.58	56.54

Company Training Statistics during 2021-2023 (by type)

DETAILS	2023	2022	2021
Total registered nurses' training hours (hours)	90,541	78,893	58,144
Average training hours per nurse per year (hours)	88.62	98.62	92.00
Total training hours (excluding registered nurses) (hours)	232,718	155,587	137,210
Average training hours per employee per year (hours)	50.00	45.51	48.60

Ethical trainings during 2021-2023

DETAILS	2023	2022	2021
Whistleblowing, ethics, and compliance			
Number of employees attended	3,898	3,748	3,231
Percentage to total number of employees	87%	89%	94%
Ethical in nursing			
Number of employees attended	930	786	630
Percentage to total number of employees	100%	98%	100%
Second victim			
Number of employees attended	4,122	4,202	3,367
Percentage to total number of employees	92%	100%	97%

In addition, the Company provides opportunities for employees to implement an Innovation Program where employees are able to propose suggestions to improve work process and services and for contest. The Company also has an employee recognition program to increase employees' morale. The Company believes that work efficiency is a result of employees' loyalty to the Company, and is therefore committed to continuously build and assess the employees' engagement with the Company, in order to improve its human resources management.

There was no material labour dispute in the past three years.

Suppliers/Contractors: The Company has a purchasing policy that is fair to all parties concerned. In addition, the Company abides by the terms and conditions of agreements with all suppliers and contractors and ensures timely payment to all suppliers and contractors. The Company will not in any way infringe any intellectual property of the suppliers/contractors.

Creditors: The Company is committed to giving information with accuracy and transparency to creditors, abides by loan agreements and loan covenants, and ensures timely payments. The Company believes that good relationships with creditors, including building credibility and trust, are the responsibility of the Company towards its creditors.

Competitors: The Company competes with competitors within the rules and regulations, and treats competitors fairly and with integrity and will not infringe in any way the intellectual property of the competitors. The Company focuses on competition in the area of quality and efficiency of service for the best benefit of customers and patients.

Community: The Company has established the Corporate Social Responsibility (CSR) Committee to oversee and guide the Company's activities undertaken to ensure the Company meets its social responsibilities in all its activities and also collaborate with Bumrungrad Hospital Foundation on the main charity projects. The Company's CSR emphasizes on two directions which are health promotion and health education. Details of company's CSR activities are available in CSR section.

Risk Management and Internal control

The Company has given importance to internal controls and internal audit systems by establishing an internal audit unit, with the primary objective to support and develop effective internal control of the organization, in order to minimize operational risks, and to ensure quality of the work process and operations. Emphasis is on effectiveness and efficiency, appropriateness of expenses and costs, and operations which are in accordance with the policy and/or requirements of the management.

To ensure the independence of the internal audit unit and the balance of power, the internal audit unit reports directly to the Audit Committee.

Disclosure and Transparency

The Company realizes the importance of disclosing information which is significant for shareholders and investors in making their decisions. The Company has a policy to disclose information which is transparent, complete, reliable and timely, through various channels which are easily accessible, in order for shareholders and investors to conveniently obtain the disclosures. The Company also ensures it abides by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Information disclosed to the public includes both financial and non-financial information, such as financial statements, management discussions and analysis, the report of the accountability of the Board of Directors to the Company's financial reports, the report of the Audit Committee, connected transactions, structure, duties and responsibilities of the Board of Directors and committees, including statistics on meeting attendance, and corporate governance reports.

The Human Rights Policy

The Company has formulated a human rights policy to prevent human right violation resulting from its operation and interactions with stakeholders and society. The policy is also to strengthen human rights protection on the basis of local and international laws and standards such as the ILO's Universal Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact (UNGC)

Human rights are defined as fundamental principles of inherent right and liberty that we all have since we were born regardless of physical and mental differences, diversity in race, nationality, religion, gender, language, age, sexual orientation, social status, and others as determined by each country's legislation and through treaties, these countries have committed. The Company respects the rights and liberty of everyone and has communicated this to all stakeholders.

Human Right Guideline

1. The Company and every personnel respect the human rights of one another and therefore treat each individual with human dignity without discrimination or prejudice against disparities in race, nationality, religion, gender, language, age, sexual orientation, social status, physical and emotional conditions, and others.
2. The Company encourages everyone to exercise his/her rights as a citizen subject however to the Constitution and the laws.
3. The Company treats every staff and stakeholder equally without discrimination, subject however to the laws, rules, and regulations of the Company and other relevant regulations.
4. The Company respects tradition, culture, and local customs of each country where the Company and/or its subsidiaries are operating.
5. The Company and the entire staff are ready to support communication, knowledge sharing, and understanding on how to operate a business within the Code of Conduct under the human rights policy governing stakeholders, suppliers, and other relevant parties.
6. The entire staff is entitled to express his/her view and has the freedom to assemble in order to voice their rights. However, this must be carried out in a way that will not violate others' rights and liberty according to the laws, the Company's rules and regulations, and other rules and regulations as well as social norms and customs.
7. The Company refuses to and will not support the hiring of child labor or anyone younger than 18 years old. Nor will it be involved in forced child labor or illegal employment of alien individuals.
8. The Company does not accept work that exceeds pre-determined hours and thereby violates labor rights. It commits to the welfare and safety of the Company.
9. The Company commits to pay wages and remunerations on an equal basis before the laws. This shall include health and wellbeing welfare extended to all staff and their family members. Meanwhile, based on the nature of our business, our paid remunerations are higher than the legal minimum wage.

10. The Company commits to cultivate the respect of human rights as its corporate culture where a whistleblowing channel is provided for everyone to submit complaints or human rights violation incidents to the third party, who oversees the system, for further reporting to the management. Whistleblowers will be protected by remaining anonymous. The Company also conducts training for those handling the investigation process of these complaints.
11. The Company commits to enhance and practice risk management relating to human rights violations in order to identify persons or groups of persons at risk. It plans to resolve and prevent human rights violations and will regularly update its plan to ensure its efficiency.
12. The Company commits to the equal employment principle without discrimination against race, nationality, religion, gender, language, age, sexual orientation, social status, physical and mental health, and other factors that are not only human rights principles but also important fundamentals for the Company to conduct its business.
13. The Company commits to provide capacity-building to every staff through training courses, assessment, and advice given in a form of compulsory fundamental courses and tailored-made courses for specific personnel.
14. The Company neither accepts nor supports any risk relating to human rights violations that may incur to the business now and in the future.
15. Violation of the human rights policy will be immediately subjected to an examination and remedy as well as penalties according to the Company's regulations and other pertinent rules and regulations.

The Environmental Policy

This policy refers to an intention to effectively allocate resources and to use them in a cost-effective manner. It includes issuing measures to legally collect and manage waste as effectively as possible for environmental protection, thoroughly reviewing work process in order to minimize environmental impact, rehabilitating the environment affected by the business through measures relating to raw material procurement, warehouse management, construction, and renovation of buildings and land, waste management, electricity and water consumption, maintenance of air quality, GHG emission reduction and training of environmental policies to relevant personnel.

The Intellectual Property Policy

This refers to strict compliance with the laws governing intellectual property as well as respecting rights and refraining from violating intellectual property rights of suppliers, competitors, and others through thorough care and examination. Other endeavors include having a clear process with regard to intellectual property rights when the Company signs a contract with suppliers and issuing measures to prevent others from violating the Company's intellectual property rights.

Conflict of interest policy

To prevent any problems related to conflicts of interest, the Board of Directors considers transactions which may have conflicts of interest or may be considered related parties transactions with caution, fairness, and transparency, and strictly follows the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, with pricing and other conditions on an arms-length basis. Details of the transactions, including amount, contracting party, and reasons for entering into the transactions are disclosed in section 9.

Insider Trading Policy

Policy for use of insider information

Director, Executive and Related Person must not disclose Insider Information to other persons, whether directly or indirectly, by whatever means, while he/she knows or ought reasonably to have known that the receiver of such information may exploit such information for trading Securities or entering into a derivatives contract related to such Securities, either for the benefit of himself/herself or other persons. To this effect, Director and Executive shall ensure that the Related Person signs the non-disclosure agreement, as necessary and appropriate.

Policy for purchase and sale of securities

Unless otherwise stated in the last paragraph of this section, Director, Executive and Related Person who knows or possesses Insider Information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons from the dates mentioned below (or such other dates as indicated by the Chairman or his designated person) until a period of one working day has lapsed since the date the Insider Information is made public to the investors. The prescribed period shall be as follows:

1. First quarter operation, starting from 15 April thru one working day after earnings release;
2. Second quarter operation, starting from 15 July thru one working day after earnings release;
3. Third quarter operation, starting from 15 October thru one working day after earnings release; and
4. Fourth quarter operation, starting from 31 January thru one working day after earnings release.

For Insider Information other than operation result/earnings, Director, Executive, and Related Person who knows or possesses such information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons since knowing/ought to have known or possessed the information until a period of one working day has lapsed since the date the Insider Information is made public to the investors.

Policy for preparation and disclosure of reports on the purchase and sale of securities

Director and Executive must prepare and disclose the report to the SEC Office on the holding of Securities and derivatives and the amendments thereof (himself/herself, including those of his/her spouse, cohabitant, and minors, and legal entities of which at least 30 percent of the total voting shares are held by the Director, Executive and/or his/her spouse, cohabitant and minors and such shareholding has the highest ratio in that company). On the submission date, he/she must also send a copy of the report to the Company.

The Anti-Corruption Policy

Since the Company is doing business at an international level, we are required to comply with several laws governing anti-corruption, which in turn govern the interaction between the Company and the state, government officials, patients, and suppliers. In addition, this includes the interaction between the third party being the Company's representative, and the persons mentioned above.

The Company, the Board, the executive, and all personnel are legally bound by the Thai and overseas laws governing anti-corruption and bribery, which include but not limited to the US Foreign Corrupt Practices Act (FCPA), UK Bribery Act, and similar legislation in other jurisdictions. The Company, its subsidiaries, and affiliated companies must comply therewith and supervise both suppliers and patients to comply with such laws as well.

Anti-Corruption Guideline

Corruption is defined as an action or a refraining from an action under one's responsibilities whether legally or otherwise in order to seek improper benefit for oneself or others. This includes any action relating to money laundering and interference of justice.

Bribe refers to offering a valuable item whether it's money, property, discount, entertainment, service, training or any other benefit.

1. No staff shall give, offer, demand or receive bribe for oneself or others with unfaithful intention in return for an intention to legally act or otherwise under his responsibilities. Bribe can be derived by exercising influence over or by acting or refraining from doing anything in one's duty in return for a bribe agreed before one comes into one's duty or position.
2. No staff shall violate or allow anyone to violate the policy relating to bribe or anti-corruption when performing one's duty.
3. A facilitating fee is prohibited by certain laws. As a result, no staff shall receive or give the facilitating fee.
4. The Company will donate, support and help charitable projects in a proper manner after having considered and screened them in accordance with the laws and the Code of Conduct.
5. The Company will monitor and conduct the internal audit in order to evaluate any compliance with the laws and relevant legislations or to examine any exposure to inappropriate risk from financial transactions.
6. The Company will organize anti-corruption training and practices under the Thai laws and others for staff working in corporate affairs and with senior management.
7. The Company will do business exclusively with suppliers who comply with the anti-corruption policy in order to safeguard its image and to prevent any liability thereto. In case of suspicion or doubt over a supplier, the Company will refuse to do business with him/her and will opt to do a business with other suppliers instead.

The Company has published and communicated this anti-corruption policy and practice to every staff, stakeholders and the public through its website to ensure that everyone is informed, that he/she recognizes its importance and complies with it when performing duty, pursuing collaboration and having interactions with one another.

Risk management measures against corruption

Recognizing that bribe and anti-corruption is an important issue and that it prevents the organization from being sustainable, the Company has set up risk assessment and prevention measures against bribery and corruption in its management as follows.

The internal control system

The Board of Directors and the Audit Committee (AC) ensure that the internal control is effective, adequate, and proper to prevent potential damage or to reveal potential mistakes within an appropriate timeframe, as this will enable efficient corporate governance and thorough protection of shareholders' interests. The Board and the Audit Committee constantly review and update the internal control of both the company and subsidiaries located in Thailand and overseas to keep up with business changes.

The Audit Committee and the Internal Audit Department jointly plan the review process of internal control by taking into consideration types and levels of risk of issues possibly affecting the business. Together, they audit high-risk matters and try to find measures to immediately stop those risks. If the internal control is found to be defected, or if a defect is found due to a gap within a system or non-compliance with the internal control, the Audit Committee, the Internal Audit Department and the management, with the Board's support, will proceed to identify signals indicating unusual incidents that may lead to corruption in a timely manner. This way, the company will find ways to prevent and suspend future damage from taking place to itself and its shareholders.

Risk assessment and management

The Board has entrusted the Risk Oversight Committee (ROC) to assess and manage risks from bribery and corruption in an appropriate and adequate manner.

Procurement

The procurement policy is formulated in a clear, transparent, and auditable way where the selection criteria of suppliers and representatives who issue an anti-corruption policy and/or who agree to comply with the Company's anti-corruption policy are clearly stated. In addition, the Company ensures that suppliers and representatives recognize and acknowledge the importance of and strictly adhere to the Company's policy while encouraging them to be part of the private sector coalition against corruption.

Contractual process

The process to execute a contract must be clear, transparent, and fair. A contract must always go through a drafting and/or reviewing process by the Legal Department and legal advisors. The contract shall contain a clause indicating that contractual parties agree and consent to comply with the Company's policy and other standards before submitting to an authorized director or the Company's authorized representative to sign in order to prevent bribery and corruption.

Disbursement and payment approval authority

An authorized person who may approve payment and disbursement along a chain of command is identified in order to verify the accuracy of the amount and the priority of a task. In addition, documents, evidences, or receipts must be provided to ensure that they meet accounting, financial, and auditing standards.

Entertainment and gift

Criteria governing gifts and entertainment are clearly made as follows:

1. Festival: Gifts and entertainment will be given during an appropriate festival and occasion.
2. Value: The value of such entertainment and gift must be appropriate.
3. Obligation: Such entertainment and the gift must not create any obligation to do or not do anything in one's duty and responsibility to another.

Donation

A clear, transparent, and auditable screening process relating to donations is established to ensure that the donation is carried out to support, help and contribute to charitable and public causes with no involvement in bribery and corruption.

The Whistleblowing Policy

To encourage every staff and all stakeholders to take part in corporate governance endeavors, the Company has provided a whistleblowing channel to inform misconduct and suspicious behaviors such as unscrupulous action, violation of the Company's Code of Conduct, unsafe workplace, and other legal violations. This is to facilitate both internal and external personnel where they can inform the Company through various channels anonymously to allow the Company to properly intervene, resolve and prevent an offense.

Whistleblowing channels

- For internal staff only
 - File an Incident Report (IR) in the Company's online system
 - Report the matter directly to the Labor Management and Employee Welfare Committee through <http://bulletinboard//>
 - For both internal and external parties
 - Comment boxes at various locations within the hospital
 - Send comments to CFB@bumrungrad.com
 - Send comments to Lighthouse, which is overseen by Lighthouse Services, LLC, a third-party independent organization hired by the Company to provide the anonymous whistleblowing service. Comments can be made in Thai or other languages.
- Tel: 1-800-012-644 (toll-free mobile from Thailand)
800-603-2869 (toll-free outside Thailand)
- Fax: (215) 689-3885 (specify Bumrungrad)
- Email: reports@lighthouse-services.com (specify Bumrungrad)
- Website: <https://www.lighthouse-services.com/bumrungrad>
<https://www.bumrungrad.com/Contact-Us/Lighthouse-Reporting-Service>
- Send comment to Customer Feedback via <https://www.bumrungrad.com/en/contact-us/feedback>

What to do when an incident report is received?

1. Review: A Legal Department director and a legal advisor will perform an initial check of the incident report and express his/her opinion whether there is enough ground for a further investigation before submitting the matter to the CEO for consideration and report to the Corporate Chief Strategy Officer.
2. Investigation: As soon as the Corporate Chief Strategy Officer receives and orders the investigation, the CEO will appoint an investigation committee, which consists of representatives from the HR Department, the Legal Department, and the Internal Audit Unit, to collect information, documents, and evidence and to examine witnesses both internally and externally before concluding an investigation result.
3. Reporting: The Investigation Committee will report the investigation result to the CEO, who will report it to the Corporate Chief Strategy Officer. In case an offense is actually committed, HR will implement an appropriate penalty based on the Company's policy. If the whistleblower has specified that he/she wishes to be informed of the investigation result, the Investigation Committee will notify the whistleblower.

Measures to protect whistleblowers

The Company implements protection measures for whistleblowers and the accused to ensure every party that they will be fairly protected and treated. Whistleblowers do not need to identify themselves; or if they do, the Company will keep their identity confidential to prevent them from being unfairly treated or bullied. The accused meanwhile will be given every opportunity to present evidence to prove his/her innocence. The Company will not reveal the accused's name until the investigation process completes and until the accused is proven to commit an offense.

Protection Measures

The Company through the management, the Risk Oversight Committee, and relevant parties will jointly discuss the whistleblowing incident and the investigation result in order to prevent such offense from recurring. It will monitor and review the adequacy and appropriateness of preventive measures.

Responsibility to Stakeholders

Compensation

If the Company's operation has caused some damage to stakeholders or any other person, the Company will do everything it can to stop its action, minimize and resolve the damage. It will rehabilitate stakeholders or any other persons as required by the law in a fair and appropriate manner.

Measures against non-compliance with the policy

The Company commits to the non-accusation policy. This means whenever there is non-compliance, initially, the first priority is to find a true cause in order to develop more efficient measures and operation systems, risk management, and internal control system to prevent such incidents from recurring. It will exercise disciplinary action against those failing to comply with such policy based on its internal policy with the purpose to encourage them to realize the importance of the policy and therefore comply with it on the basis of their true understanding.

In addition, the Company will regularly review and revise its operation system, risk management, and internal control system. It will train relevant personnel on a regular basis to raise their awareness of the importance of policy compliance so that the CG policy remains highly efficient and effectively prevents damage potentially exposed to all stakeholders.

6.2 Code of Conduct

The Company has published its Hospital Administrative Policy (HAP) in its internal website system called document online, which is accessible by everyone and must be strictly complied with. This HAP covers hospital administration, patient service, safety, quality management, finance and procurement, HR and training, and environmental management.

In addition, the HAP also reflects the Company's CG policy, standard criteria of the Joint Commission International (JCI) for Hospitals and Global Health Accreditation (GHA) for Medical Travel Services and other relevant criteria, which are implemented as a guideline to supervise everyone's performance to reflect the Code of Conduct and to prevent potential risk and damage.

Our Code of Conduct appears in Enclosure 5.

6.3 Significant change and development of the CG Policy, CG practices and CG system during the past year

6.3.1 Review of the CG Policy

In 2023, the Board reviewed the CG Policy, which included the Code of Conduct, the human rights policy, the anti-corruption policy, the securities trading policy of directors, the management and relevant parties, the Rules and Procedures for Reporting Interests of Directors, and Executives, and the hospital administration policy before concluding that the policies were in line with the Company's vision, missions and values; and that they remained efficient and reflected the Company's operation standards. They appropriately reflected the current situations and the CG practices in general and therefore had no need for any amendment.

6.3.2 Diverting Practices from the CG Policy

The Company, having thoroughly reviewed the reasons and their necessity, was of the view that the following practices, which were diverting from its CG Policy, did not affect its CG practices based on the following reasons:

1. The Board consists of 11 directors, of whom five are independent. This accounts for 45.45% of the entire board members, which is still lower than the 50% threshold. Yet this ratio of independent directors expresses an appropriate check-and-balance momentum since the number accounts for no less than one-third of the entire board members and there are no fewer than three independent directors. These directors also have independent quality as specified in the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. Chairman of the Board is not an independent director. However, Chairman of the Board and Managing Director is not the same person. The division of their duties is clear. Chairman of the Board can effectively perform his/her duty.
3. The Company has three independent directors who have been in the office for more than nine consecutive years, namely, Ms. Sophavadee Uttamobol, Mr. Prin Chirathivat, and Ms. Aruni Kettratad. The average term of office of these three directors is 15 years. However, the three independent directors are knowledgeable and competent, and they thoroughly understand the nature of the Company's business. They effectively perform their independent directorship and, together with other directors, have contributed to the Company's outstanding performance. The three independent directors were out of their directorship when their terms were due in the past. Yet they have been re-elected by the AGM for another term.

4. The Board's meeting policy is to convene at least four times a year, which is fewer than six times a year. However, in practice, when necessary, the Board will hold a meeting immediately, which, in total, may exceed six times a year. This depends on the necessity and appropriateness, which enhances efficiency and adds flexibility to the Board while saving meeting expenses.
5. The quorum of the Board when adopting a resolution at the Board's meeting requires no fewer than half of the entire board members. This is still lower than no fewer than two-thirds of the entire board members. Yet such quality aligns with the law and also adds flexibility to an urgent meeting. Besides, in practice, Chairman of the Board makes sure that every director must attend more than 75% of all Board meetings each year. As a result, the quorum of the Board when adopting a resolution always encompasses no fewer than two-thirds of the entire board members.
6. Only the performance of the entire board is evaluated. This is because all bodies work together without divisiveness. Subcommittees and the management thoroughly screen issues under their responsibility before reporting to the Board for joint consideration. As such, the way they work, consider and make a decision is done as an entire team with joint responsibility. In this regard, the evaluation of the entire board is enough to reflect and measure the performance of the Board, each individual board member, every subcommittee and the management, as reflected through the Company's annual performance.
7. The Nomination and Remuneration Committee (NRC) consists of a chairperson who is an independent director. Since the remaining two are not independent directors, the entire NRC therefore cannot be considered to consist of a majority of independent directors. However, the ratio of independent directorship in the NRC is already appropriate because its management is based on the CG Code.

The NRC's policy is to have a meeting at least twice a year, which reflects the CG policy and its practicality.

8. The Company does not appoint a CG Committee. Yet it has departments that are responsible for every matter in this area including the Legal Department, the Internal Audit Department, and the Company Secretary. Besides, it provides channels for stakeholders to file complaints, which is adequate for its internal control system and for efficient supervision under the CG

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

7.1 Corporate Governance Structure

Board of Directors



Management



7.2 Information about the Board of Directors

7.2.1 Component of Board of Directors

Board of Directors

The Company's Board of Directors as of 31 December 2023 comprises the following:

1.	Mr. Chai	Sophonpanich	Chairman of the Board Chairman of the Investment Committee
2.	Dr. Chanvit	Tanhiphat, M.D.	Vice Chairman of the Board Member of the Nomination and Remuneration Committee
3.	Mrs. Linda	Lisahapanya	Managing Director Member of the Investment Committee
4.	Ms. Sophavadee	Uttamobol	Independent Director Chairperson of the Audit Committee
5.	Mr. Mark	Elliott Schatten	Independent Director Member of the Audit Committee
6.	Mr. Prin	Chirathivat	Independent Director Member of the Audit Committee
7.	Mr. Chanond	Sophonpanich	Independent Director Member of the Audit Committee
8.	Mrs. Aruni	Kettratad	Independent Director Chairperson of the Nomination and Remuneration Committee
9.	Mr. Chong	Toh	Member of Investment Committee, and Nomination and Remuneration Committee
10.	Mr. Bernard	Charnwut Chan	Member of Investment Committee
11.	Mr. Anon	Vangvasu	Director

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Board of Directors.

Legal Binding of the Company

Any two authorized directors, except Mr. Chong Toh, jointly sign with the Company's seal affixed.

The 11 directors comprised:

1. Non-executive directors: Five non-executive directors are Mr. Chai Sophonpanich, Dr. Chanvit Tanphiphat, M.D., Mr. Chong Toh, Mr. Bernard Charnwut Chan, and Mr. Anon Vangvasu.
2. Executive directors: One executive director, including Mrs. Linda Lisahapanya.
3. Independent directors: Five independent directors who possess the qualifications as stipulated by the Securities and Exchange Commission, comprising Ms. Sophavadee Uttamobol, Mr. Mark Elliott Schatten, Mr. Prin Chirathivat, Mr. Chanond Sophonpanich, and Mrs. Aruni Kettratad.

The five independent directors currently account for 45.45% of the total Board of Directors and more than one-third of the Board of Directors. They will be in accordance with the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551.

Term of Directors

At the annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from office. Retiring directors shall be those who have served the longest in office. Those who retire by rotation are eligible for re-election.

Segregation of Duties:

While each director has equal authority, the Board of Directors appoints committee members to perform duties according to each committee's Charter. The Company has three committees, i.e., Audit Committee, Nomination and Remuneration Committee, and Investment Committee. The authorities of each committee appeared in section 7.3 (Information about the Committee).

7.2.2 Information of each director

In five preceding years, no director committed an offense under the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546.

Shareholding and the change of shareholding of directors

Name-surname/Title	SHAREHOLDING AS OF 31 DECEMBER 2023			CHANGE OF SHAREHOLDING		
	DIRECT	SPOUSE AND MINORS	TOTAL	1 JAN 2023	CHANGE	31 DEC 2023
1. Mr. Chai Sophonpanich Chairman of the Board and Investment Committee	10,087,385	845,585	10,932,970	10,992,970	-60,000	10,932,970
2. Mr. Chanvit Tanphiphat Vice Chairman Member of Nomination and Remuneration Committee	458,125	22,185	480,310	480,310	0	480,310
3. Mrs. Linda Lisahapanya Managing Director Member of Investment Committee	57,000	0	57,000	57,000	0	57,000
4. Ms. Sophavadee Uttamobol Independent director Chairperson of Audit Committee	0	0	0	0	0	0
5. Mr. Prin Chirathivat Independent director Member of Audit Committee	32,750	0	32,750	46,250	-13,500	32,750
6. Mr. Mark Elliott Schatten Independent director Member of Audit Committee	0	1,900	1,900	1,900	0	1,900
7. Mr. Chanond Sophonpanich Independent director Member of Audit Committee	400,000	0	400,000	400,000	0	400,000
8. Mrs. Aruni Kettratad Independent director Chairperson of Nomination and Remuneration Committee	0	0	0	0	0	0
9. Mr. Chong Toh Member of Investment Committee and Nomination, and Remuneration Committee	25,000 ¹	3,105,150	3,130,150	3,130,150	0	3,130,150
10. Mr. Bernard Charnwut Chan Member of Investment Committee	1,578,000	0	1,578,000	1,578,000	0	1,578,000
11. Mr. Anon Vangvasu Director	0	0	0	0	0	0

¹ Investment in Thai NVDR

7.2.3 Duties and Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors, which are described in the Board of Directors Charter, are as follows:

1. to perform duties in accordance with the laws, the Company's objectives and regulations, and resolutions of the shareholders' meeting, in good faith and with caring for the best interest of the Company;
2. to establish the Company's vision, directions, and strategies, with the aim to maximize long-term shareholder value;
3. to endorse significant strategies and policies, including objectives, business plans, financial targets, operating plans, and capital expenditure budgets, as proposed by management; and to monitor and ensure the implementation and follow up on the outcome;
4. to establish the Corporate Governance Manual and the Company's Code of Ethics, and to monitor and ensure communication and implementation of such policies and guidelines, to approve amendments as appropriate, and to report in the annual report;
5. to ensure proper systems for corporate accounting, financial reporting, and financial auditing; to ensure that the Company has effective internal control, internal audit, and risk management system, which should be reviewed annually, and to assign the internal audit department to audit and report on the system independently;
6. to approve quarterly and annual financial reports; to ensure that they are correct, accurate, credible, in compliance with generally accepted accounting standards, and report to shareholders in the annual report;
7. to monitor, supervise and approve, as the case may be, and to ensure transparency in the transactions which are connected transactions and may cause a conflict of interest, and to set clear guidelines on the approval and disclosure process of transactions with conflict of interest; and
8. to set and appoint committees as appropriate to help pursue, study in detail, monitor, and oversee matters of importance as assigned, approve their charters, including their duties and responsibilities, and determine their remuneration.

Power and Duties of the Chairman

1. to oversee the performance of all directors, support the directors in establishing a vision, strategy, and budget for the Company, ensure the management operates efficiently and according to the plan to achieve the objectives and primary targets of the Company, add value for the Company and work for the benefit of the shareholders;
2. to provide support to all directors to participate in creating a corporate culture of sound business governance;
3. to set the Board of Directors' meeting agenda with the Managing Director in advance and ensure that all important matters are included in the agenda; and
4. to allocate appropriate time for the directors and the executives to present and carefully discuss essential issues in each agenda item and allow the directors and executives to give opinions freely.

7.3 Information about the committee

7.3.1 Audit Committee

The Company's Audit Committee as of 31 December 2023 comprises the following:

1.	Ms. Sophavadee	Uttamobol	Chairperson
2.	Mr. Mark	Elliott Schatten	Member
3.	Mr. Prin	Chirathivat	Member
4.	Mr. Chanond	Sophonpanich	Member

Ms. Rangsim Thongdee, Director of Internal Audit, is secretary to the Audit Committee.

The Company's Audit Committee has the experience and knowledge of the Company's financial matters. Ms. Sophavadee Uttamobol is the Chairperson of the Audit Committee and has the knowledge and expertise to review the Company's financial statements.

Term of the Audit Committee

The term of service of the Audit Committee is three years. If an Audit Committee member vacates his/her position before the expiration of his/her period of service, the Board of Directors shall select a replacement as soon as possible. The replacement will serve only up to the remaining term of the Audit Committee.

Authorities, Duties, and Responsibilities of the Audit Committee

The Board of Directors granted authority to the Audit Committee to fulfil its duties and responsibilities as follows:

1. to review the financial reports of the Company to ensure accuracy and sufficiency;
2. to review the Company's internal control system, internal audit system, and risk management system to ensure appropriateness and effectiveness by approving the annual internal audit plan and its changes, considering the audit results, including assessing the independence of the internal audit function, giving consent to the appointment, rotation or termination of head of the corporate internal audit unit or another function responsible for internal auditing
3. to review the Company's compliance with the laws governing securities and exchange, including rules and regulations prescribed by the Stock Exchange of Thailand and other laws related to the conduct of the Company's business;
4. to consider, select and propose the appointment of an independent party as the Company's external auditor, to propose the audit fees, to propose termination, and to meet with the external auditor without the presence of management at least once a year;

5. to consider related party transactions or transactions which may have a conflict of interest, to be in accordance with the Stock Exchange of Thailand's rules and regulations, to ensure that such transactions are reasonable and are for the best benefits of the Company;
6. to prepare the report of the Audit Committee to be disclosed in the Company's annual report including opinion on the accuracy, sufficiency, and credibility of the Company's financial statements, internal control system, and compliance with the laws governing securities and exchange and rules and regulations prescribed by the Stock Exchange of Thailand and other laws related to the conduct of the Company's business;
7. to report to the Board of Directors for rectification within the period that the Audit Committee sees fit if it is found or suspected that there is a transaction or an act which may materially affect the Company's financial conditions and operating results;
8. to perform other duties as assigned by the Board of Directors and with consent from the Audit Committee;
9. to have unrestricted access to management, employees, and relevant information; and
10. to conduct special investigations where required.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee as of 31 December 2023 comprises the following:

- | | | | |
|----|-------------|------------------|-------------|
| 1. | Mrs. Aruni | Kettratad | Chairperson |
| 2. | Dr. Chanvit | Tanphiphat, M.D. | Member |
| 3. | Mr. Chong | Toh | Member |

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Nomination and Remuneration Committee.

Term of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a term of three years. Members of the Nomination and Remuneration Committee may be re-elected upon expiration of the term.

Duties and Responsibilities of the Nomination and Remuneration Committee

The duties and responsibilities of the Nomination and Remuneration Committee, in accordance with the Nomination and Remuneration Committee's Charter, are as follows:

1. Nomination
 - a. to consider the appropriate size, composition, and term of the Board of Directors;
 - b. to consider and recommend whether there should be a retirement age for directors, and to recommend to the Board of Directors the directors' retirement age;

- c. to formulate and review qualifications of directors and members of the Committees;
 - d. to propose and review candidates for the director position in case of vacancies or for any other reasons, including collecting a list of candidates nominated by shareholders, to be approved by the Board of Directors and/or Shareholders' Meeting as the case may be; and
 - e. to consider and propose qualified directors to be members of a Committee when there is a vacancy.
2. Remuneration
- a. to determine the procedures and criteria for fair and reasonable compensation for directors and Committee members; and
 - b. to recommend remuneration for directors and Committee members, including remuneration of the Nomination and Remuneration Committee members, to the Board of Directors and/or Shareholders' Meeting, as the case may be; and
3. to perform other duties relevant to the Nomination and Remuneration Committee as may be assigned by the Board of Directors:
- a. implement an evaluation process to assess the performance of the Board of Directors and Committee members, including proposing their Performance Evaluation Form; and
 - b. undertake an annual Board performance evaluation that compares the Board's performance with the requirements of the Board Charter, and propose the evaluation results with recommendations for requisite improvements to the Board for approval. The evaluation shall assess the Board as a whole and not specifically for each director.

7.3.3 Investment Committee

The Company's Investment Committee as of 31 December 2023 comprises the following:

- | | | | |
|----|-------------|---------------|----------|
| 1. | Mr. Chai | Sophonpanich | Chairman |
| 2. | Mrs. Linda | Lisahapanya | Member |
| 3. | Mr. Chong | Toh | Member |
| 4. | Mr. Bernard | Charnwut Chan | Member |

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Investment Committee.

Term of the Investment Committee

The Investment Committee has a term of three years. Members of the Investment Committee may be re-elected upon the expiration of the term.

Duties and Responsibilities of the Investment Committee

The duties and responsibilities of the Investment Committee, in accordance with Investment Committee's Charter, are as follows:

1. to consider investment opportunities, their appropriateness and feasibilities, and the investment structure of each investment project. Investment projects include the Company's annual capital expenditure, expansion and renovation of the Bangkok hospital facilities, investment and/or joint-venture, by the Company, subsidiary, or affiliate, in a new project, business, or company both within Thailand and abroad;
2. to consider the financial status of the Company to evaluate the Company's investment capacity;
3. to recommend investment projects the Investment Committee has considered to the Board of Directors for approval;
4. to monitor the result of an investment made by the Company in terms of its performance and to consider any action necessary to minimize the Company's risks from investment; and
5. to perform other duties relevant to the Investment Committee as the Board of Directors may be assigned.

Details of directors and the committee members appeared in Enclosure 1.

7.4 Information about the management

7.4.1 The management

As of 31 December 2023, the Company's management consists of the following:

1. Mrs. Linda Lisahapanya Managing Director
2. Mr. Aniello Sorrentino Corporate Chief Strategy Officer
3. Mrs. Artirat Charukitpipat Chief Executive Officer
4. Ms. Oraphan Buamuang Chief Financial Officer

Shareholding and the change of shareholding of management

NAME-SURNAME/TITLE	SHAREHOLDING AS OF 31 DECEMBER 2023		CHANGE OF ISHAREHOLDING		
	DIRECT	SPOUSE AND MINORS	1 JAN 2023	CHANGE	31 DEC 2023
1. Mrs. Linda Lisahapanya Managing Director	57,000	-	57,000	-	57,000
2. Mr. Aniello Sorrentino Corporate Chief Strategy Officer	-	-	-	-	-
3. Mrs. Artirat Charukitpipat Chief Executive Officer	9,000	-	9,000	-	9,000
4. Ms. Oraphan Buamuang Chief Financial Officer	-	-	-	-	-

In five preceding years, no management committed an offense under the Securities and Exchange Act B.E. 2535, as amended, or Derivatives Act B.E. 2546, as amended.

Management's authority to approve the capital expenditure:

The Managing Director is the highest-ranking corporate executive of management authorized by the Board of Directors to approve all budgeted capital expenditures or projects up to Baht 40 million per capital expenditure or project.

Details of the management appeared in Enclosure 1.

7.4.2 Policy for payment of remuneration of directors and committee members and management

The Company has a policy to set the remuneration of directors, committee members, and executives at an appropriate level and in accordance with their duties and responsibilities. This includes taking into account the overall economic condition, the ability to manage and drive the business in a sustainable way, achieving the goals according to the vision, mission, and core values, achieving good results, being competitive, and being able to adapt to changing situations, including taking care of the interests of all stakeholders, the environment and society in order to grow sustainably together. Company performance in comparison with other listed companies in the same industry and of the same size will also be taken into consideration.

The directors' remuneration, including the Managing Director, consists of annual remuneration, meeting attendance remuneration, and personal and family medical allowance. The committee members shall receive remuneration for meeting attendance only as approved by the shareholders.

The management's remuneration shall be in the form of salary and bonus. The duties, responsibilities, and performance of each management, shall be taken into consideration, together with the Company's turnover.

The duties and responsibilities of the Nomination and Remuneration Committee are:

1. To specify the procedures and rules for setting the directors' and committee members' remuneration, impartially and at a reasonable level.
2. To present the directors', committee members', and Nomination and Remuneration Committee members' remuneration for approval at the Board of Directors Meeting or Annual General Meeting.

7.4.3 Remuneration of Directors, Committee Members, and Management

Directors' and Committee Members' Remuneration

Remuneration of Directors, members of the Audit Committee, and the Nomination and Remuneration Committee for the year ended on 31 December 2023 for 11 existing directors is:

NAME	BOARD OF DIRECTORS			AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		TOTAL REMUNERATION	
	NUMBER OF MEETINGS	TOTAL ANNUAL REMUNERATION	MEETING REMUNERATION	TOTAL	NUMBER OF MEETINGS	MEETING REMUNERATION	NUMBER OF MEETINGS		MEETING REMUNERATION
1. Mr. Chai Sophonpanich	4/4	2,050,000	260,000	2,310,000				2,310,000	
2. Dr. Chanvit Tanphiphat, M.D.	4/4	1,700,000	200,000	1,900,000			3/3	120,000	2,020,000
3. Ms. Linda Lisahapanya	4/4	1,550,000	160,000	1,710,000					1,710,000
4. Ms. Sophavadee Uttamobol	4/4	1,550,000	160,000	1,710,000	4/4	240,000			1,950,000
5. Mr. Mark Elliott Schatten	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
6. Mr. Prin Chirathivat	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
7. Mr. Chanond Sophonpanich	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
8. Ms. Aruni Kettratad	4/4	1,550,000	160,000	1,710,000			3/3	165,000	1,875,000
9. Mr. Chong Toh	4/4	1,550,000	160,000	1,710,000			3/3	120,000	1,830,000
10. Mr. Bernard Chanwut Chan	4/4	1,550,000	160,000	1,710,000					1,710,000
11. Mr. Anon Vangvasu	4/4	1,550,000	160,000	1,710,000					1,710,000
Total Remuneration		17,700,000	1,900,000	19,600,000		720,000		405,000	20,725,000

Remark:

In 2023 the Investment Committee held two meetings. Total remuneration of Baht 0.35 million was paid to the members of the Investment Committee.

Directors' remuneration represents the monetary benefits paid to the Company's directors exclusive of salaries and related benefits payable to the management. The above remunerations have been approved by the shareholders.

Management's Remuneration

In 2023, the total remuneration of the executive director and 14 management positions of the Company and its subsidiaries amounted to Baht 128.392 million. The Company and its subsidiaries had employee benefit expenses payable to their director and management as follows:

Short-term employee benefits	Baht	123.142	million
Long-term employee benefits	Baht	0.006	million
Termination benefits	Baht	5.244	million
Total	Baht	128.392	million

7.5 Personnel

The company is of the view, following its thorough consideration, that the number of its staff is adequate and appropriate for its business. Staff is distributed through their departments to manage risk from a labor shortage in order to maintain business continuity.

As of December 31, 2023, the company had a total of 4,194 employees as follows:

DEPARTMENT	NUMBER OF PERMANENT STAFF	NUMBER OF TEMPORARY STAFF
Nursing	2,041	104
Hospital Operations	684	64
Support Staff	1,469	94
Total	4,194	262

Total short- and long-term personnel compensations in 2023 consisted of salaries, bonuses, contributions, provident fund, long-term employee benefits, and other welfare totaling Baht 4,164.31 million, which are in line with the Company's operation.

Summary of leaves of the Company's personnel in 2023:

NUMBER OF PERSONNEL (PERSONS)	AVERAGE LEAVE DAYS PER ANNUM			
	SICK LEAVE ^[1] (DAYS)	BUSINESS LEAVE (DAYS)	ANNUAL LEAVE (DAYS)	OTHER LEAVES ^[2] (TIMES)
3,990	0	2.27	9.35	0.02

Remarks:

¹ Sick leave is leave from general sickness. There was no sick leave from the work-related accident; no employees suffered a severe injury or illness resulting from work.

² Other types of leaves include maternity leave, sterilization leave, military leave, ordination leave, and other business leave.

Provident Fund:

The Company and its subsidiaries have set up the provident fund in accordance with the Provident Fund Act, B.E 2530 (1987), to which employees pay monthly contributions at the rate of 5-15% of their salaries, and the Company and its subsidiaries pay monthly contribution at the rate of 5-7% of the employees' salaries.

The provident fund is managed by Bangkok Capital Asset Management Co., Ltd., the fund manager in compliance with the Investment Governance Code (I Code) that takes into account the long-term benefits of the fund's members. The Company has disclosed all details to all employees.

As of December 31, 2023

	PROVIDENT FUND	ALL EMPLOYEES	PARTICIPATING EMPLOYEES	%
Companies and Subsidiaries	Yes	4,410	2,745	62

Post-employment benefits and other long-term benefits:

The post-employment benefit refers to compensation that must be paid to employees when they quit in accordance with labor law. Other long-term benefits refer to performance-based awards.

Unit: thousand baht

POST-EMPLOYMENT BENEFIT			OTHER LONG-TERM BENEFITS		
2023	2022	2021	2023	2022	2021
817,100	762,474	853,897	36,554	34,724	42,102

7.6 Other important information

7.6.1 Person responsible for important tasks of the company

Company Secretary

The Board of Directors appointed Ms. Pantip Chirakarnjanakorn as the Company Secretary. Her information and duty appear in Enclosure 1.

The person taking the highest responsibility in finance and accounting

The Board of Directors appointed Ms. Oraphan Buamuang as Chief Financial Officer. Her information appears in Enclosure 1.

Head of Internal Audit

The Audit Committee and the Board of Directors appointed Ms. Rangsim Thongdee as head of the Internal Audit. Her information and responsibilities appear in Enclosure 3.

7.6.2 Investor Relations

The Company has Investor Relations Department, headed by Ms. Achariya Sanrattana, to facilitate interested investors and shareholders. Information can be requested by phone at 02 011-4575, e-mail at ir@bumrungrad.com, or through the Company's website (www.bumrungrad.com).

The Company has many channels to communicate with shareholders and investors. These include those stipulated by rules and regulations, such as the 56-1 One Report, the website of the Stock Exchange of Thailand, and other communication channels, such as the Company's website in the Investor Relations section, which are consistently updated, in both Thai and English, quarterly analyst meetings (4 times in 2023), virtual investor conferences (55 times in 2023). In addition, the Company holds press conferences to update important events of the Company in order to disseminate information to the public.

7.6.3 Audit Fees

The annual general meeting of 2023 approved the appointment of EY Office Limited as the auditor of the Company and its subsidiaries with the approved audit fee in 2023 for the Company of not exceeding Baht 3,230,000 without non-audit fees.

The audit fees payable by the Company and its subsidiaries to the auditor in the three preceding years are as follows:

	2023	2022	2021
Audit fees			
The Company	3,100,000	2,790,000	2,790,000
BOI certificate audit	130,000	100,000	0
Subsidiaries	1,765,000	1,765,000	1,735,000
Non-audit fees	None	None	None
Total	4,995,000	4,655,000	4,525,000

8. SIGNIFICANT CORPORATE GOVERNANCE ACTIVITIES

8.1 Summary of the Board of Directors' performance during the past year

8.1.1 Nomination, development, and performance of the Board of Directors

Supervision the Management

The Board of Directors has reviewed the Company's vision, policy, goal, and strategy and is of the opinion that they remain resonant with its business. The Board of Directors has allocated necessary and adequate budgets and resources and supports business innovation developments.

Nomination of Directors and the Management

The Nomination and Remuneration Committee (NRC) is responsible for selecting and nominating candidates to replace directors and members of committees whose terms have expired or for any other reasons. Other responsibilities include reviewing candidates nominated by shareholders and proposing them to the Board of Directors for approval or submitting the candidates to the shareholders' meetings for election. The NRC is responsible for reviewing the qualifications of candidates, taking into account their knowledge, abilities, and experience that will be beneficial to the Company, their leadership skills, visions, ethical values, and their independence in making professional decisions and for ensuring that the candidates possess the qualifications as stipulated in the Board of Directors' Charter. The NRC also takes into account diversity in race, gender, and age. The nomination criteria of members of the Nomination and Remuneration Committee are also the same.

The Company offered shareholders an opportunity to nominate candidates to be elected as directors at the 31st 2024 Annual General Meeting of Shareholders between 1 November 2023 and 15 January 2024 through the information system of the Stock Exchange of Thailand (SET). The same details were posted on the Company's website at www.bumrungrad.com under Investor Relations: Shareholders' Information. No shareholder nominated any candidate as a director.

The process for electing directors in a shareholders' meeting is in accordance with the following rules and principles:

1. Each shareholder has one vote for one share;
2. The election of directors may be either by voting for each individual director or by voting for a group of directors, whichever way the shareholders' meeting deems appropriate. Each shareholder must exercise all of his/her votes for one individual director or one group of directors for each resolution. Votes by each shareholder may not be split between any directors or any groups of directors; and
3. The election passes with the majority of the votes. If the number of votes is equal, the chairperson of the meeting has the final vote.

The nominating process of independent directors and management is the same as that of directors. Independent directors' qualifications are as strict as or even more strict than the minimum requirements set by the Securities and Exchange Commission (SEC) and the SET.

In 2023, four directors retired on rotation, namely,

- | | | | |
|----|----------------|---------------|--------------------------------------------------------------------------|
| 1. | Ms. Sophavadee | Uttamobol | Independent director and Chairperson of Audit Committee |
| 2. | Mr. Chong | Toh | Member of Investment Committee and Nomination and Remuneration Committee |
| 3. | Mr. Bernard | Charnwut Chan | Member of Investment Committee |
| 4. | Mr. Anon | Vangvasu | Director |

The NRC nominated and proposed to the Board of Directors in order to seek the shareholders' approval to re-elect Ms. Sophavadee Uttamobol, Mr. Chong Toh, Mr. Bernard Charnwut Chan and Mr. Anon Vangvasu for another term. Without relevant directors present in the process, the Board was of the view to proposing the above persons to the shareholders' meeting, which subsequently resolved to elect all four candidates as the Company's directors.

Orientation of new directors

Newly-elected directors were given an orientation and the Company's corporate information, the Corporate Governance policy, the Code of Conduct, rules and regulations, and roles and responsibilities of directors of listed companies.

The Company has a policy to enhance directors' capacity and attitudes about corporate governance, industrial outlook, and other matters to help directors effectively perform duties.

In 2023, no orientation was organized as there was no newly elected director.

Evaluation of the Board's performance

The Company requires that the entire Board's performance be evaluated on an annual basis as part of the quality developments and the review of its meeting allowance and annual remunerations. In this regard, the Company uses the Board's evaluation form issued by the SET.

The NRC arranges the evaluation system and recommends an evaluation form. The evaluation was carried out in quarter three, where the Board's performance was benchmarked to the Board's Charter requirements. The NRC then proposed the evaluation result and essential advice to the Board for approval.

Development Programs for Directors and the Management

The Company supports development programs for directors and management in various forms, such as training and seminars organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission.

In 2023, the directors and management attended the following course:

Mr. Mark Elliott Schatten, independent director and member of Audit Committee attended Director Leadership Certification Program (DLCP), class 12/2023, Thai Institute of Directors.

Mr. Prin Chirathivat, independent director and member of Audit Committee, attend Board Nomination and Compensation Program (BNCP), class 16/2023, Thai Institute of Directors.

Mrs. Artirat Charukitpipat, Hospital Chief Executive Officer, attended CMA Program Class of 2022, The Capital Market Academy.

Ms. Oraphan Buamuang, Chief Financial Officer, attended Unleashing Innovation Through Design Thinking – 12/2023, Kexxel Group.

Succession Plan

Realizing the importance of business continuity, the Board has formulated a succession plan to manage the risk of a lack of personnel in strategic positions so that successors can be recruited in a timely fashion.

In 2023, the Board, the NRC, the managing director, and CEO planned and reviewed the successor plan as follows.

1. Review and identify strategic positions, positions that need specialization or expertise, and those that require time to train and achieve desirable skills;
2. Review and identify qualifications, education levels, experiences, and attitudes as a guideline to recruit, train, develop, retain, and cultivate commitment;
3. Select, train, and develop internal staff with the potential to fill these important positions for succession in a timely fashion in case of a sudden vacancy.
4. Nominate the third party with the right qualifications that match the succession plan for succession in a timely fashion on the basis of the management's report and recommendation as well as the internal HR development.

Rights and equal treatment of shareholders

In 2023, the Company did the following to encourage and facilitate the exercise of the rights of shareholders attending the AGM:

1. The Company provided the opportunity for shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's annual general meeting of shareholders (AGM) and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company in advance of the AGM. Shareholders can find the criteria and guidelines on the Company's website.
2. The Company sent an invitation letter to the shareholders in advance of the AGM to inform them of the meeting agenda. The letter included comments of serving Directors on the agenda items, together with necessary supporting documents and information for the shareholders to make informed decisions. To protect the shareholders' right to attend and vote at the meeting, detailed information on the documentation required from the shareholders and how to register and vote were also included. The invitation letter was also published on the Company's website 32 days prior to the AGM.
3. For those shareholders who are unable to attend the meeting, they have the right to authorize a person or an independent director as their proxy to attend the meeting and vote on their behalf, using one of the proxy forms sent with the invitation letter. Shareholders can also download the proxy form from the Company's website.
4. The Company implements the barcode system for registration and the voting process, including the use of ballots. This helps accelerate and ensure the accuracy of the registration and vote-counting process. In addition, shareholders are able to register after the meeting has started to exercise their rights to vote on agendas that have not been voted. Upon completion of the meeting, shareholders are able to verify the details.

5. Before going into each agenda, the Chairman of the Board of Directors, who acts as chairman of the meeting, assigned the Company Secretary to inform the meeting of the voting process for each agenda. During the meeting, the Chairman of the meeting gave all shareholders the opportunity to comment, ask questions or give opinions and suggestions on any agenda item. The Chairman and management saw the importance of every question and gave precise and clear answers.
6. The Company Secretary recorded minutes of the shareholders' meetings which are correct and complete, with details on the voting results of each agenda. In addition, the minutes were sent to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting date so that shareholders are promptly informed and able to verify the same.

8.1.2 Meeting attendance and remunerations paid to each individual board member.

In 2023, upon the Board's approval, the NRC reviewed directors' roles and responsibilities, the Company's performance, and the overall economy before benchmarking directors' remunerations, and other rights and benefits with peers in the same industry. This was submitted to the AGM, which approved the 2023 remunerations to directors and members of committees as follows.

- A. Remunerations of the Board of Directors and committee members up to Baht 23.3 million consisting of meeting allowances and annual remuneration.

1. Meeting allowance of Board of Directors and committee members not exceeding Baht 5.6 million

(Baht/person/meeting)

POSITION	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND INVESTMENT	
			REMUNERATION COMMITTEE	COMMITTEE
Chairman	65,000	60,000	55,000	55,000
Vice Chairman	50,000			
Member	40,000	40,000	40,000	40,000

2. Board of Directors' annual remuneration not exceeding Baht 17.7 million to be allocated by the Chairman of the Board

(Baht/person/meeting)

BOARD OF DIRECTORS	DIRECTOR ANNUAL REMUNERATION
Chairman	The Chairman of the Board allocated money not exceeding Baht 17.7 million.
Vice Chairman	
Directors	

B. Annual medical allowance as benefits to directors and family members

Each director is entitled to healthcare service at Bumrungrad Hospital, Vitallife's clinics, and Esperance clinic for no more than Baht 2 million a year. Any excess will be given a 50% discount.

A special privilege for each director to utilize the facility at RAKxa, Vitallife@Bangkrajae Clinic for up to Baht 100,000 per year.

Parents, spouses, and children not exceeding 20 years old will be entitled to a discount of no more than 30% at the Bumrungrad Hospital.

Remuneration of Directors, members of the Audit Committee, and the Nomination and Remuneration Committee for the year ended on 31 December 2023 for 11 existing directors is:

NAME	BOARD OF DIRECTORS				AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		TOTAL REMUNERATION
	NUMBER OF MEETINGS	TOTAL ANNUAL REMUNERATION	MEETING REMUNERATION	TOTAL	NUMBER OF MEETINGS	MEETING REMUNERATION	NUMBER OF MEETINGS	MEETING REMUNERATION	
1. Mr. Chai Sophonpanich	4/4	2,050,000	260,000	2,310,000					2,310,000
2. Dr. Chanvit Tanphiphat, M.D.	4/4	1,700,000	200,000	1,900,000			3/3	120,000	2,020,000
3. Ms. Linda Lisahapanya	4/4	1,550,000	160,000	1,710,000					1,710,000
4. Ms. Sophavadee Uttamobol	4/4	1,550,000	160,000	1,710,000	4/4	240,000			1,950,000
5. Mr. Mark Elliott Schatten	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
6. Mr. Prin Chirathivat	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
7. Mr. Chanond Sophonpanich	4/4	1,550,000	160,000	1,710,000	4/4	160,000			1,870,000
8. Ms. Aruni Kettratad	4/4	1,550,000	160,000	1,710,000			3/3	165,000	1,875,000
9. Mr. Chong Toh	4/4	1,550,000	160,000	1,710,000			3/3	120,000	1,830,000
10. Mr. Bernard Chanwut Chan	4/4	1,550,000	160,000	1,710,000					1,710,000
11. Mr. Anon Vangvasu	4/4	1,550,000	160,000	1,710,000					1,710,000
Total Remuneration		17,700,000	1,900,000	19,600,000		720,000		405,000	20,725,000

Remark:

In 2023 the Investment Committee held two meetings. Total remuneration of Baht 0.35 million was paid to the members of the Investment Committee.

Directors' remuneration represents the monetary benefits paid to the Company's directors exclusive of salaries and related benefits payable to the management. The above remunerations have been approved by the shareholders.

8.1.3 Supervision of subsidiary and associated companies

The Company has appointed directors and the management to sit as directors in its subsidiary and associated companies to supervise these businesses in a manner that reflects the Company's corporate governance policy and to generate the best possible returns. Directors are to supervise regulations with regard to connected transactions, acquisition or disposal of assets, and other significant transactions. They also review rules and regulations governing information disclosure and transactions to be executed based on the Company's criteria, data collection, and bookkeeping to ensure timely auditing and preparation of consolidated financial statements.

8.1.4 Compliance with the Corporate Governance policies and practices

Adequacy of the Internal control and internal audit systems

The Company has given importance to internal controls and internal audit systems by establishing an Internal Audit Division, with the primary objective of supporting and developing effective internal control of the organization in order to minimize operational risks and ensure the quality of the work process and operations. Emphasis is on effectiveness and efficiency, appropriateness of expenses and costs, and operations which are in accordance with the policy and/or requirements of the management.

To ensure the independence of the Internal Audit Division and the balance of power, the Internal Audit Division reports directly to the Audit Committee.

The Board, having monitored the Audit Committee's and the Internal Audit Division's auditing of the adequacy of the Company's internal audit system, is of the opinion that the Company does have an adequate internal control system to supervise its business and to prevent damage resulting from inappropriate actions.

The Board has reviewed its human rights policy, prevention of conflict of interest, the use of internal information for one's benefit as well as anti-corruption and whistle-blowing policies and is of the opinion that they remain appropriate for its business and internal control system.

Respect for human rights

The Company underlines the importance of respecting human rights not only of its staff but also of the third party, stakeholders, and all relevant parties. This is reflected through, for example, fair and equitable care, non-discrimination, care given to health and workplace safety, and compliance with labor laws carried out through non-discriminatory practices.

During the past year, the Board ensured that the human rights policy be highlighted as part of the Company's business operation and all departments strictly comply with the policy.

No complaint of human rights violation was reported during the past year.

Prevention of conflict of interest

To prevent the conflict of interest, the Board reviews transactions with a potential conflict of interest as well as connected transactions in a prudent, fair, and transparent manner by complying with the rules and regulations of the SET and the Office of the SEC with prices and conditions of the transactions being treated as if they are at arm's length. Details, values of the transactions, contractual parties, and reasons for the executed transactions are disclosed in the financial statements and the 56-1 One Report.

The Company underlines the importance of potential conflict of interest, connected transactions, or inter-related transactions as well as compliance with the CG Code, rules, and regulations of the SET and the SEC. If the Company needs to review the transactions, directors, the management, and other parties with relevant roles aren't allowed to approve them.

The Company issues a policy requiring the Board, its management, and staff to perform duties in the best of its interest. Any person having an interest in a matter subject to approval is required to notify a responsible unit and excuse himself from the review process of the matter.

1. During the past year, the Company audited potential incidents of conflict of interest and came to these conclusions:
2. No director had directorship in other companies with the same business nature.
3. The Audit Committee audited the Company's transactions with suppliers and found that they were reasonable and normal transactions executed by the Company and its subsidiaries.

The Company reviewed its conflict of interest policy and was of the opinion that the policy remained sound for use as the best CG practice.

Use of insider information for personal interest

The Company's policy which oversees the use of insider information by directors and its management is as follows:

1. The Company's Articles of Association require directors to inform the Company without delay if they have any interest in a contract executed with the Company or if the number of shares or debentures held thereby in the Company or affiliated companies increases or otherwise.
2. Directors and the management must disclose to the SEC the equities they hold and sell within three business days and to the Company, within the same day the information is disclosed to the SEC.
3. To avoid any unfair practice involving securities trading that results from the use and/or disclosure of information that may affect securities prices remaining undisclosed or applicable, or when the information is disclosed to a specific person prior to the public sharing that will lead to the advantage of one over another, directors, the management and relevant parties are prohibited to directly or indirectly disclose internal information to anyone regardless of the method, whether or not they know or should know that those getting the information may exploit it in securities trading or may enter into a derivatives contract in relation to those securities for the benefit of one's self or others.

During the past year, no internal information was used for personal interest through sales of securities within a one-month window before the financial statements were disseminated to the public. There was no complaint with regard to the unscrupulous use of the information, either.

Measures in case of violation by the director are as follows.

1. Verbal warning for rectification
2. Reporting shareholders for consideration
3. Compensation in case of damage
4. Disclosure to the SEC and the SET

Anti-corruption

The Company has identified business risks, issued risk management measures, communicated them to staff via our website, and trained personnel to cultivate corporate culture. During the past year, the Company reviewed the adequacy of the anti-corruption process and found that it was adequate. In case of a complaint or a finding of potential corruption, the Company would conduct an investigation to identify a true cause. Anonymity was provided to a complainant or a whistle-blower, the result of which would be incorporated into a system to make it more efficient in preventing the incident from happening again. There was no corruption complaint during the past year.

During the past year, the Board did the following:

1. The Board, having reviewed the anti-corruption policy, was of the view that it remained sound and adequate for anti-corruption prevention and the Company's CG practices.
2. The Board followed up on reports from the Audit Committee, the Internal Auditing Unit, the Risk Management Unit, and the management and also reviewed adequacy in the following areas:
 - Internal control system
 - Risk assessment and management
 - Procurement
 - Contracts
 - Disbursement and approval authority
 - Entertainment and gift
 - Donation

It was of the opinion that the Company's process in the areas above was enough to prevent corruption and supervise the Company.

In addition, it was of the view that personnel within the Internal Audit Division, Accounting, Finance, Laws and Contracts, Corporate Affairs, as well as executives and managers, had acknowledged and were aware of the importance of the anti-corruption policy and its compliance. They were knowledgeable of their roles, responsibilities, and managing and assessing risks. This was proven to be sound and adequate for anti-corruption prevention and the Company's CG practices.

3. A town hall meeting with executives was held to enable staff to directly voice their concerns to the management.
4. The anti-corruption policy was communicated to all staff and stakeholders and the interested public via the Company's website to raise awareness and compliance and use it as a guideline for practices, business collaboration, and interactions among parties. More details are at <http://investor.bumrungrad.com/misc/CG/20190913-bh-anti-corruption-policy-en>.

Anti-corruption Statistics

2023	NUMBER OF REPORTED CASES
Whistle-blowing of corruption	None
Persons penalized or having employment terminated due to bribe or corruption.	None
Amount of fine paid by the Company as part of the penalty or compromise in bribe or corruption litigation	None
Amount paid by the Company for political support	None

Whistleblowing

The Company has reviewed its whistleblowing policy, available channels and process of action upon being informed, protection measures for whistleblowers, and other preventive measures. The review focused on the convenience, soundness, and adequacy of the entire process, which were proven to remain sound and convenient enough for whistleblowing and for the Company's CG practice. The process was also found to be effective in preventing inappropriate practices, corruption, unsafe action, or the environment while constituting enough protective measures for whistleblowers and the alleged. It also enabled the Company to conduct an investigation to identify a true cause as well as to strengthen its internal control system to avoid repeated incidents.

In addition, the Company organized a town hall meeting with executives to enable staff to directly voice their concerns and express their views to the management. In 2023, Whistleblowing, Ethics, and Compliance training were also held for 3,898 staff, which accounts for 87% of the total employees.

There was no whistleblowing or complaint with regard to the internal control system, conflict of interest, the use of internal information for own interest, violation of intellectual property, corruption, and safety-related matters during the past year.

8.2 Summary of the Audit Committee's performance during the past year

The Board has appointed the Audit Committee, which consists of four independent directors, namely, Ms. Sophavadee Uttamobol, Chairperson of the Audit Committee; Mr. Mark Elliott Schatten, Mr. Prin Chirathivat, and Mr. Chanond Sophonpanich, members of the Committee. The major roles and responsibilities of the Audit Committee are to review financial statements, the internal control system, the internal audit system, the risk management system, and legal compliance. The Audit Committee also reviews transactions that may pose a conflict of interest.

In 2023, the Audit Committee convened four times, and another meeting with the auditors without the presence of the management to fulfill its duties. Details are as follows.

1. To review the financial statements of the Company and its subsidiaries before submitting them to the Board. Following the review of the financial statements, an inquiry with the management and the meeting with auditors without the management's presence, and the review of the auditor's recommendation in the auditor's letter to the management, the Audit Committee was of the view that the financial statements were accurately and reliably prepared.
2. To review and assess the adequacy of the internal control system for which the Audit Committee is of the opinion that the Company did have a sound, effective, and adequate internal control system that could mitigate the Company's risk within an acceptable level while enabling the Company to achieve its corporate goals.
3. To review legal compliance and other requirements relating to the Company's operation for which the Audit Committee was of the opinion that the Company had committed no legal violation that may materially affect its reputation and financial status.
4. To review, nominate and appoint independent auditors from EY Office Co., Ltd., namely, Ms. Kosum Cha-em, Ms. Manee Rattanabunnakit, and Mr. Mr. Vorapoj Amnauypanit, as the Company's auditors and to propose the auditing fee to the Board.
5. To review connected transactions or those with a possible conflict of interest for which the Audit Committee was of the opinion that the transactions were normal business transactions.
6. To review and approve the internal audit plan, which was formulated to align with the Company's business, including policies, work plans, processes, and operation risks.
7. To review and approve the annual expenditure budget and manpower of the Internal Audit Division and oversee the head of the Internal Audit Division to have qualified education, experience, and proper training to perform the duty.

The Audit Committee has performed its duties and responsibilities as entrusted by the Board with utmost care for its best interest, shareholders, and stakeholders.

8.3 Summary of the Nomination and Remuneration Committee (NRC)'s performance during the past year

The Board has appointed the NRC, consisting of one independent director being chairperson of the NRC, namely, Ms. Aruni Kettratad, and two non-executive directors as its members, namely, Dr. Chanvit Tanhiphat, M.D., and Mr. Chong Toh. The NRC's main responsibilities are to select and nominate candidates to the Board for being elected by shareholders as the Company's directors and members of the committees as well as to set appropriate remunerations, evaluate the annual performance of the Board of Directors, and perform other duties as designated by the Board. The NRC convened three times in 2023 and reported its meeting outcomes to the Board. Details of meeting attendance of each committee member are in the section on Remuneration of Directors, Committee members, and the Management.

In 2023, the NRC convened three times where the essence was as follows:

1. To nominate, check and nominate appropriate candidates to fill the director's vacancy during resignation on rotation for election and approval by the AGM. Details are as follows.
 - To re-elect Ms. Sophavadee Uttamobol, Mr. Chong Toh, Mr. Bernard Charnwut Chan, and Mr. Anon Vangvasu, the Company's directors for another term.

In 2023, no shareholder nominated anyone as a director.

2. To set procedures and criteria governing remunerations of board members and committee members for fair and reasonable practices; to propose remunerations of board members and committee members as well as members of the NRC for further approval at the Board's meeting and/or at the AGM, as the case may be.
3. To evaluate the Board's annual performance by benchmarking its performance with the Board's Charter before submitting evaluation results and pertinent recommendations for the Board's approval.

The NRC has performed its duties as entrusted by the Board with care for its best interest, shareholders, and stakeholders.

8.4 Summary of the Investment Committee's performance during the past year

The Board has appointed the Investment Committee, which consists of three non-executive directors, namely, Mr. Chai Sophonpanich, Chairman of the Investment Committee; Mr. Chong Toh and Mr. Bernard Charnwut Chan, members; and one executive director, namely, Mrs. Linda Lisahapanya. The primary roles and responsibilities of the Investment Committee are to review investment opportunities and the Company's financial status, propose investment projects to the Board for its approval, audit investment outcomes and perform other matters entrusted by the Board.

In 2023, the Investment Committee convened two times to perform its duties and responsibilities as follows.

1. To review investment opportunities, expansion and renovation projects of hospitals and clinics in Bangkok, investment and/or joint venture in new projects or businesses by the Company, its subsidiaries or affiliates locally and abroad; to review the Company's financial status to assess its investment capability, which it decided to delay certain new investment for additional monitoring of the situation and emerging opportunities.
2. To review the investment outcomes of the Company and to consider other essential actions to minimize investment risk for which the Committee was of the opinion that the investment was appropriate with adequate risk management.

The Investment Committee has performed its duties and fulfilled its responsibilities as entrusted by the Board with prudence for the company's best interest, shareholders, and stakeholders.

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 Internal control

Bumrungrad Hospital Public Company Limited continuously values the internal control system, the internal audit system, and the risk management system. As a result, the Board of Directors has governed and assigned the Audit Committee to review and ensure the appropriateness and effectiveness of the Company's systems, realizing that good systems can help mitigate business risks and operational risks to an acceptable level and help detect existing deficiencies in a timely manner. In addition, they can help the Company to generate accurate and reliable financial reports and help the Company's operations to achieve its defined goals.

In 2023, the Board of Directors and the Audit Committee reviewed the adequacy and soundness of the internal control system, including its risk management capacity. They were of the view that the internal control system was adequate and appropriate. A workshop on risk management was organized to enhance understanding among staff to ensure that it was effective enough to manage the risks comprehensively. The Company has had an internal control system and a risk management system that has been regularly updated for implementation by the relevant staff, who were supervised by their supervisors along the chain of command to prevent exploitation.

So far, no defect has been found in the internal control system. The auditor does not express any opinion on any material defect regarding the evaluation of the Company's internal control found.

The Audit Committee ensures that the head of the internal audit unit is qualified and equipped with adequate experience and training, where her appointment, removal, or transfer shall be subjected to the Audit Committee's approval.

Part 1: Control Environment

The Company set its vision, mission, and operating policy, with an emphasis on integrity, ethics, and anti-corruption, and clearly defined both short-term and long-term business goals. It has also rewarded employees based on their performance in achieving those goals. In addition, the Company has an organizational structure and work procedures that help tighten its operations and prevent unauthorized asset use. Furthermore, the Company's executives continuously develop and improve the quality of management; resulting in recognition by several third-party organizations, especially as Asia's first hospital accredited by the US-based Joint Commission International (JCI) in 2002 and has been re-accredited continuously until the latest year 2023 and as evidenced by the Best Practice Workplace Award for Labor Relations and Labor Welfare in "the Large Enterprise without Federation of Labor Union" category received from Thailand's Ministry of Labor in 2009 - 2023. Based upon the aforementioned characteristics, it is deemed that the Company has a good organizational structure and environment, which is an essential foundation for an effective internal control system.

Part 2: Risk Assessment

The Company regularly assesses business risk factors, taking into account economic and political circumstances, competition, labor market, natural disasters, emerging infectious diseases, and public health emergencies, which are external factors. It also assesses internal factors, especially risk factors concerning medical services, which may lead to legal disputes that may have a significant impact on the Company. In addition, the Company has determined the risk management approach for the possible flooding by assigning the Management to prepare the Business Continuity Plan and has established the Hospital Administrative Policy on Safety and Environment Risk Assessment. Consequently, it is deemed that the Company has an effective risk management process that can mitigate business risks to an acceptable level.

Part 3: Control Activities

The Company has established transaction approval authority and limits based on the nature and amount of the transaction. In case of connected transactions or potential conflict of interest transactions, the Audit Committee has a duty to review the necessity and rationale of those transactions, which must be approved by the Management, the Board of Directors, or the Shareholders as the case may be. The person with the conflict of interest is not allowed to vote in these transactions. Moreover, the Company regularly monitors subsidiaries' and affiliates' operations by delegating the Company's directors or management to take the position of directors in those subsidiaries or affiliates. In 2023, the Company entered into all such transactions with related persons or parties in compliance with the principles, procedures, and conditions stipulated in laws and regulations, under the good corporate governance policy, on an arm's length basis, and for its own highest benefit.

Part 4: Information and Communication

The Company has performed financial reporting in accordance with the accounting policy as deemed appropriate for its nature of business, and with the Generally Accepted Accounting Principles (GAAP). In addition, the Company has implemented the International Financial Reporting Standards (IFRS), which was effective since 2011, by preparing data and information systems to be ready for those standards. The Company has also engaged a consulting firm to give advice and provide training sessions for all relevant executives and employees. Moreover, the Company has provided necessary and sufficient information for the Board of Directors to make a decision.

Part 5: Monitoring Activities

The Company set up the Corporate Internal Audit Division, directly reporting to the Audit Committee to ensure its independence, the Head of which has duties and qualifications as shown in Enclosure 3 with the audit objectives to assure that:

- Operations in various processes are efficient and effective enough to achieve the Company's objectives;
- The financial reporting process has adequate and proper controls to make financial data reliable;
- The management control process is effective enough to govern adherence to laws and regulations, and the Company's policies and procedures appropriately; and
- The internal controls over work processes pertaining to patients' safety are effective and adequate.

In addition, the Company delegated the internal auditors to investigate immediately in the case of suspected fraud, practices that violate laws, and other irregular actions, which may affect the reputation and financial position of the company significantly, and assigned responsible persons to determine ways to develop and improve work systems according to the internal auditor's recommendations, and the independent auditor's recommendations in the Management Letter.

Part 6: Personal Data Protection

The Company has the policy to protect the personal data of patients, counterparties, and related persons, including employees, and appropriate measures for cyber security, system audits, and personal data breach alerts. The Company has strictly taken into account the provisions of the Personal Data Protection Act B.E. 2562 (2019) which will become effective on 1 June 2022.

9.2 Related Party Transactions

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION)		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			FOR THE YEAR ENDED 2023	FOR THE YEAR ENDED 2022		
Bangkok Insurance PCL (BKI)	BKI was the major shareholder of the Company, with 11.17% shareholding as at 31 December 2023 (31 December 2022: 11.28%) and has common director	<u>Revenues</u> - Revenues from hospital services received from BKI	11.8	11.1	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		<u>Expenses</u> - Insurance fees which the Company and subsidiaries paid to BKI	32.4	29.6	BKI was the insurance provider which the Company has always used. In addition, the insurance premium that the Company paid to BKI was at the rate which BKI offers to its customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION)		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			FOR THE YEAR ENDED 2023	FOR THE YEAR ENDED 2022		
			2023	2022		
Bangkok Life Assurance PCL (BLA)	Common shareholder	<u>Revenues</u> - Revenues from hospital services received from BLA	42.0	33.8	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		<u>Expenses</u> - Insurance fees which the Company and subsidiaries paid to BLA	1.0	1.1	BLA was the insurance provider which the Company has always used. In addition, the insurance premium that the Company paid to BLA was at the rate which BLA offers to its customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.

**AMOUNT
(BAHT MILLION)**

FOR THE YEAR ENDED

2023

2022

2021

AUDIT COMMITTEE'S OPINION

PRICING POLICY

DESCRIPTION

RELATIONSHIP

RELATED COMPANY

Bangkok Bank PCL (BBL)	Common executive	<p><u>Bank Deposits</u></p> <ul style="list-style-type: none"> - Fixed deposits over 3 months 	<p>15.0</p>	<p>9.0</p>	<p>The interest rates are at market rates</p>	<p>The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.</p>
Convertible bonds						
- Partly secured convertible bonds with a maturity of 12 years			<p>300.0</p>	<p>300.0</p>	<p>A coupon rate of 2.5% for years 1-4, 5% for years 5-8, and 10% for years 9-12, payable semi-annually, which to extend the tenure for an additional 5 years maturing on 23 August 2017 and 10 years maturing on 23 August 2027</p>	<p>The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.</p>
Convertible bonds						
- Partly secured convertible bonds with a maturity of 12 years			<p>20.0</p>	<p>20.0</p>	<p>A coupon rate of 1.0% per annum, payable semi-annually, which is to extend the tenure for an additional 5 years maturing on 23 August 2017 and 10 years maturing on 23 August 2027.</p>	<p>The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.</p>

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION)		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			FOR THE YEAR ENDED 2023	FOR THE YEAR ENDED 2022		
		<u>Revenues</u>				
		- Revenues from hospital services received from BBL	1.4	1.6	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		- Rental income of area of BBL branch at Bumrungrad Hospital	6.9	6.9	Charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		- Interest income on bank deposits	0.3	2.0	The interest rates are at market rates	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		<u>Expenses</u>				
		- Credit cards commission fees which the Company and subsidiaries paid to BBL	129.8	114.8	BBL was the credit card service provider which the Company and subsidiaries have always used. The Company and subsidiaries invested in various infrastructures to maximize the benefits from efficient use of credit card payment system. The fees paid to BBL are at the market rate.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.

**AMOUNT
(BAHT MILLION)**

FOR THE YEAR ENDED

2023

2022

2021

AUDIT COMMITTEE'S OPINION

PRICING POLICY

DESCRIPTION

RELATIONSHIP

RELATED COMPANY

		30.2	30.2	The Company paid interest on convertible bonds. Interest rates are in accordance with debt restructuring agreement.	The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.
		30.2		- Interest on convertible bonds paid to BBL	
The Bumrungrad Hospital Foundation (BHF)	Common director	11.5	4.3	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
		2.9	2.8	Other revenue from resources used	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
		16.7	10.0	Expenses - Donation	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business and it was approved by the Board of Directors.
AA Talent Recruitment Co., Ltd.	Common director	1.2	1.7	Expenses - Service fee for personnel recruitment services	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION)		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			FOR THE YEAR ENDED 2023	FOR THE YEAR ENDED 2022		
			2023	2022		
The 1 Central Limited (The1)	Common director	<u>Expenses</u> - The1 point expenses (point-earned) which the Company and subsidiaries paid to The1	-	11.6	The1 point-earned rate was fixed rate by the terms and conditions of the contract which was normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
Central Family Mart Co., Ltd.	Common director	<u>Revenue</u> - Rental income of area of retail shop at Bumrungrad Hospital	-	1.9	Charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
Principal Capital PCL. (PRINC)	Common shareholder. Disclosure related party transactions until May 9,2022 due to the shareholding proportion decreasing to 8.39% (31 December 2023: 4.27%)	<u>Revenue</u> - Management income which one of the subsidiaries received from PRINC - Other revenue from resources used	-	0.4	Management fees rate was fixed rate by the terms and conditions of the contract which was normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
			-	0.2	The Company charges the expenses in relation to the actual cost of the resources used.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.